

**THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:

SMITH, JAMES AND FRANCES

DEBTOR

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**CASE NO. 01-45451-R
CHAPTER 7**

**TRUSTEE'S
FINAL REPORT AND PROPOSED DISTRIBUTION**

LINDA S. PAYNE, trustee of the estate of the above-named Debtor(s), certifies under penalty of perjury, to the Court and the United States Trustee, that the trustee has faithfully and properly fulfilled the duties of her office and that the trustee has examined all proofs of claims as appropriate under the proposed distribution, and that the proposed distribution, attached hereto, is proper, and consistent with the law and rules of court. The Trustee applies for the commissions and expenses set forth herein and states that they are reasonable and proper.

I hereby authorize the Office of the United States Trustee to file by electronic means this Trustee's Final Report, Application for Compensation and Report of Proposed Distribution on my behalf, and I agree and acknowledge that the designation of my signature on this document once filed, constitutes my valid signature for the purposes of 11 U.S.C. § 704(9) and Fed.R.Bankr.Pro.9011.

Therefore, the Trustee requests that the Final Report, Application for Compensation and Report of Proposed Distribution be approved.

Date: May 23, 2005

/s/ Linda Payne
Linda Payne, Trustee

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:

SMITH, JAMES & FRANCES

DEBTOR

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**CASE NO. 01-45451-R
CHAPTER 7**

**TRUSTEE'S FINAL REPORT AND APPLICATION TO CLOSE CASE AND
DISCHARGE TRUSTEE**

The Trustee of the estate presents the following final report:

1. The Trustee applies for commissions and expenses set forth in Schedule A and states: That they are reasonable and proper; that in the course of the performance of duties, the Trustee has advanced moneys from personal funds for expenses, and the Trustee has not been reimbursed.
2. The Trustee submits Form I as a summary of the assets and an estate property record. Any property scheduled under 11 U.S.C. Sec. 521(1) and not administered shall be deemed abandoned pursuant to 11 U.S.C. Sec. 554 (c).
3. The Trustee has reduced all assets of this estate to cash or otherwise lawfully disposed of them and the estate is ready to be closed.
4. The Trustee submits Form II as the account of estate cash receipts and disbursements.
5. There is no agreement or understanding between the Trustee and any other person for a division of the compensation sought by this application except as permitted by the Bankruptcy Code.
6. The Trustee requests approval of this final report.
7. The trustee has examined each and every claim filed and noted her approval of claims as filed, or she has filed objections to allowance or requests for reclassification.
8. The Trustee further requests that after final distribution of all moneys in accordance with the Trustee's Report of Final Distribution, and upon filing of a Supplemental Final Report and Account and certification by the U. S. Trustee the trustee be discharged from office and that the case be closed.

I declare under penalty of perjury that this Report and attached Schedules are true and correct to the best of my knowledge and belief.

Dated: May 23, 2005

/s/ Linda Payne
Linda Payne, Trustee

SCHEDULE A-1

FINAL ACCOUNT AS OF: 05/23/05

A: Receipts **\$ 3,294.88**

B. Disbursements

1. Secured Creditors-----

2. Administrative-----

3. Priority-----

4. Other-----

Total disbursements-----

C. Current Balance **\$ 3,294.88**

Form 1

Page: 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 01-45451 BTR
Case Name: SMITH, JAMES A.
SMITH, FRANCES L.

Period Ending: 05/23/05

Trustee: (631540) LINDA S. PAYNE
Filed (f) or Converted (c): 12/31/01 (f)
\$341(a) Meeting Date: 02/11/02
Claims Bar Date: 05/16/02

Ref. #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(e) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA) Gross Value of Remaining Assets
1	Homestead - 4688 Home Place, Plano	234,833.00	0.00	DA	0.00	FA
2	Cash and checking	782.00	782.00		782.00	FA
3	Household Goods	4,000.00	0.00	DA	0.00	FA
4	Books, pictures, etc.	1,000.00	0.00	DA	0.00	FA
5	Wearing apparel and jewelry	2,500.00	0.00	DA	0.00	FA
6	Sporting goods	500.00	0.00	DA	0.00	FA
7	Fidelity Investments, IRA	6,608.00	0.00	DA	0.00	FA
8	Delta Airlines 401 K	43,433.00	0.00	DA	0.00	FA
9	The Super Saver Plan IRA	3,482.00	0.00	DA	0.00	FA
10	102 Shares of Southern Co.	2,505.00	2,505.00		2,505.00	FA
11	11 Shares Delta Airlines Sold all stock together - lumped with Southern stock	417.00	417.00		0.00	FA
12	1986 Volvo	2,000.00	0.00	DA	0.00	FA
13	2000 Ford Explorer	23,000.00	0.00	DA	0.00	FA
14	Assets INTEREST (u)	Unknown	N/A		7.88	Unknown
Totals (Excluding unknown values)		\$325,060.00	\$3,704.00		\$3,294.88	\$0.00

Form 1

Page: 2

Individual Estate Property Record and Report

Asset Cases

Case Number: 01-45451 BTR
Case Name: SMITH, JAMES A.
SMITH, FRANCES L.
Period Ending: 05/23/05

Trustee: (631540) LINDA S. PAYNE
Filed (f) or Converted (c): 12/31/01 (f)
§341(a) Meeting Date: 02/11/02
Claims Bar Date: 05/16/02

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					

Major Activities Affecting Case Closing:

Ready to close

Initial Projected Date Of Final Report (TFR): February 1, 2003

Current Projected Date Of Final Report (TFR): May 1, 2005

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 01-45451 BTR
Case Name: SMITH, JAMES A.
SMITH, FRANCES L.
Taxpayer ID #: 13-7337491
Period Ending: 05/23/05

Trustee: LINDA S. PAYNE (631540)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-****97-65 - Money Market Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Money Market Account Balance
09/26/02	{2}	James Smith	Repayment of cash	1129-000	80.00		80.00
10/02/02	{2}	James Smith	Repayment of cash	1129-000	175.50		255.50
10/31/02	Int	JPMORGAN CHASE BANK	Interest posting at 0.7500%	1270-000	0.15		255.65
11/12/02	{2}	James A. Smith	Repayment of Cash	1129-000	175.50		431.15
11/29/02	Int	JPMORGAN CHASE BANK	Interest posting at 0.4300%	1270-000	0.14		431.29
12/04/02	{2}	James A. Smith	Repayment of cash	1129-000	175.50		606.79
12/31/02	Int	JPMORGAN CHASE BANK	Interest posting at 0.4300%	1270-000	0.21		607.00
01/15/03	{2}	James Smith	Repayment of cash	1129-000	175.50		782.50
01/31/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.4300%	1270-000	0.25		782.75
02/28/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.4300%	1270-000	0.26		783.01
03/31/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.4000%	1270-000	0.27		783.28
04/30/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.4000%	1270-000	0.26		783.54
05/30/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.4000%	1270-000	0.27		783.81
06/30/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.3000%	1270-000	0.22		784.03
07/31/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.3000%	1270-000	0.20		784.23
08/29/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2500%	1270-000	0.17		784.40
09/30/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2500%	1270-000	0.16		784.56
10/31/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.15		784.71
11/28/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.13		784.84
12/31/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.13		784.97
01/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.13		785.10
02/27/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.12		785.22
03/31/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.12		785.34
04/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.10		785.44
05/28/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.10		785.54

Subtotals :

\$785.54

\$0.00

0 Asset reference(s)

Printed: 05/23/2005 09:45 AM V.7.03

Form 2

Page: 2

Cash Receipts And Disbursements Record

Case Number: 01-45451 BTR
Case Name: SMITH, JAMES A.
SMITH, FRANCES L.
Taxpayer ID #: 13-7337491
Period Ending: 05/23/05

Trustee: LINDA S. PAYNE (631540)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-****97-65 - Money Market Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Money Market Account Balance
06/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.10		785.64
07/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.1500%	1270-000	0.10		785.74
08/31/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.12		785.86
09/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	0.13		785.99
10/29/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2500%	1270-000	0.14		786.13
11/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2500%	1270-000	0.16		786.29
12/31/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2500%	1270-000	0.17		786.46
01/31/05	Int	JPMORGAN CHASE BANK	Interest posting at 0.3000%	1270-000	0.20		786.66
02/08/05	{10}	James Smith	Sale of stock	1129-000	2,505.00		3,291.66
02/28/05	Int	JPMORGAN CHASE BANK	Interest posting at 0.3500%	1270-000	0.60		3,292.26
03/31/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.3500%	1270-000	0.98		3,293.24
04/29/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.3500%	1270-000	0.95		3,294.19
05/23/05	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.3500%	1270-000	0.69		3,294.88
05/23/05		To Account #*****9766	Final Report	9999-000		1	3,294.88

ACCOUNT TOTALS

Less: Bank Transfers

Subtotal

Less: Payments to Debtors

NET Receipts / Disbursements

3,294.88	3,294.88	\$0.00
0.00	3,294.88	
3,294.88	0.00	
	0.00	
3,294.88	\$0.00	

Form 2

Cash Receipts And Disbursements Record

Page: 3

Case Number: 01-45451 BTR
Case Name: SMITH, JAMES A.
SMITH, FRANCES L.
Taxpayer ID #: 13-7337491
Period Ending: 05/23/05

Trustee: LINDA S. PAYNE (631540)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-****97-66 - Checking Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Checking Account Balance
05/23/05		From Account #*****9765	Final Report	9999-000	3,294.88		3,294.88

ACCOUNT TOTALS
Less: Bank Transfers 3,294.88 0.00 \$3,294.88
Subtotal 0.00 0.00
Less: Payments to Debtors 0.00
NET Receipts / Disbursements \$0.00 \$0.00

TOTAL - ALL ACCOUNTS
MMA # ***-****97-65 Net Receipts 3,294.88 Net Disbursements 0.00 Account Balances 0.00
Checking # ***-****97-66 0.00 0.00 3,294.88
\$3,294.88 \$0.00 \$3,294.88

Trustee's Compensation**Debtor: SMITH, JAMES A.****Case: 01-45451****Computation of Compensation**

Total disbursements to other than the debtor are:		3,294.88
Pursuant to 11 U.S.C. 326, compensation is computed as follows:		
25% of First \$5,000	3,294.88 =	823.72
10% of Next \$45,000	0.00 =	0.00
5% of Next \$950,000	0.00 =	0.00
3% of Balance	0.00 =	0.00
Calculated Total Compensation:		\$823.72
Plus Adjustment:		0.00
Total Compensation:		\$823.72
Less Previously Paid:		0.00
Total Compensation Requested:		\$823.72

Trustee Expenses

Premium on Trustee's Bond		0.00
Travel	0.0 miles at 0.0 cents per mile	0.00
Copies	25 copies at 25.0 cents per copy	6.25
Postage		1.48
Telephone Charges		0.00
Clerical / Secretarial	2.00 hours at 20.00 dollars per hour	40.00
Paralegal Assistance	0.00 hours at 0.00 dollars per hour	0.00
Supplies / Stationery		0.00
Distribution Expenses		0.00
Professional Expenses		0.00
Other Expenses		0.00
Other Expenses 2		0.00
Subtotal Expenses:		\$47.73
Plus Adjustment:		0.00
Total Expenses:		\$47.73
Less Previously Paid:		0.00
Total Expenses Requested:		\$47.73

The undersigned Trustee certifies under penalty of perjury that the foregoing is true and correct to the best of his/her knowledge and requests the United States Trustee to approve this report and accounts and requests the Court to provide for notice and opportunity for a hearing under 11 U.S.C. 330(a), 502(b), and 503(b) and to thereafter award final compensation or reimbursement of expenses and to make final allowance for the purposes of distribution to claims, administrative expenses, and other payments stated in this report and account.

WHEREFORE, the Trustee requests that this application be approved by this Court and that the Trustee be granted an allowance of \$823.72 as compensation and \$47.73 for reimbursement of expenses. The Trustee further states that no payments have been made or promised to him/her for services rendered or to be rendered in any capacity in this case. No agreement or understanding exists between applicant and any other person for sharing compensation received or to be received.

Dated: 05/23/05

Signed: 

LINDA S. PAYNE
100 NORTH MAIN ST.

PARIS, TX 75460

Exhibit "A"**Period: 01/01/00 - 05/23/05****Trustee: LINDA S. PAYNE (631540)****Case Number:** 01-45451**Case Name:** SMITH, JAMES A.**Case Type:** Assets**Judge:** Brenda T. Rhoades**Petition Date:** 12/31/01**341a Meeting:** 02/11/02 14:00**Category: CLERICAL**

<u>Date</u>	<u>Description</u>	<u>Hours/Unit</u>	<u>Rate</u>	<u>Total</u>
05/23/05	Final Report and Supplemental Final Report	2.00	\$20.000	\$40.00
Total for category CLERICAL:		2.00		\$40.00

Category: COPIES

<u>Date</u>	<u>Description</u>	<u>Hours/Unit</u>	<u>Rate</u>	<u>Total</u>
05/23/05	Supplemental Final Report	7.00	\$0.250	\$1.75
05/23/05	Final Report	14.00	\$0.250	\$3.50
05/23/05	Final Checks	4.00	\$0.250	\$1.00
Total for category COPIES:		25.00		\$6.25

Category: POSTAGE

<u>Date</u>	<u>Description</u>	<u>Hours/Unit</u>	<u>Rate</u>	<u>Total</u>
05/23/05	Final Checks	4.00	\$0.370	\$1.48
Total for category POSTAGE:		4.00		\$1.48

Total for case 01-45451: \$47.73**Grand Total: \$47.73**

**SCHEDULE C
EXPENSES OF ADMINISTRATION**

	AMOUNT CLAIMED	AMOUNT PAID	AMOUNT DUE
1. 11 U.S.C. Sec 507(a)(1)			
<u>Court Cost and Fees</u>			
A. Notice & Claim Fees \$			
B. Adv. filing fees			
C. Quarterly Chapt 11			
2. 11 U.S.C. Sec 503(b)(1)(a)			
<u>Preservation of estate</u>			
A. Transportation			
B. Storage			
C. Wages			
D. Estates share FICA			
E. Insurance			
F. Other (itemize)			
G. Chapt 11 Trade			
Airborne Express			
3. 11 U.S.C. Sec.503(b)(2)			
<u>Post-Petition Taxes</u>			
<u>and related penalties</u>			
4. 11 U.S.C. Sec.503(b)(2)			
<u>Compensation and</u>			
<u>Reimbursement</u>			
A. Trustee Fees	823.72	0	823.72
B. Trustee Expenses	47.73	0	47.73
C. Attorney to Trustee			
D. Expenses for Attorney			
To Trustee			
E. Attorney for Debtor			
F. Auctioneer Fees			
G. Auctioneer Expenses			
5. Other (Itemize)			
 TOTAL-----	 871.45		 871.45

SCHEDULE D

SECURED CLAIMS

Claim #	Claimant	Amount Claimed	Amount Not Determined	Amount Allowed	Previously Paid	Amount Due
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Totals		\$ 0				
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SCHEDULE E

PRIORITY CLAIMS OTHER THAN ADMINISTRATIVE EXPENSES IN THE FOLLOWING ORDER OF PRIORITY

	(1) Claim No.	(2) Amt. Claimed	(3) Amt. Allowed	(4) Amt. Paid	(5) Amt. Due
1. For Credit Extended §364(e)(1)					
2. Claims from failure of adequate protection §307 (a)(b)					
3. "Gap Claims" §507 (a)(2)					
4. Wages, etc. §507 (a)(3)					
5. Contributions to benefit plans §507 (a)(4)					
6. Engaged in raising of grain or fisherman §507 (a)(5)					
7. Consumer deposits §507 (a)(6)					
8. Alimony or child support §507 (a)(7)					
9. Taxes §507 (a)(8)					

TOTAL ALLOWED PRIORITY CLAIMS: \$ 0

TIMELY FILED ALLOWED UNSECURED CLAIMS TOTAL \$73,122.55

Claims Proposed Distribution**Case: 01-45451 SMITH, JAMES A.**

Report Includes ONLY Claims with a Proposed Distribution

Case Balance: \$3,294.88 **Total Proposed Payment:** \$3,294.88 **Remaining Balance:** \$0.00

Claim #	Claimant Name	Type	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment	Remaining Funds
	LINDA S. PAYNE	Admin Ch. 7	47.73	47.73	0.00	47.73	47.73	3,247.15
	<2200-00 Trustee Expenses>							
	LINDA S. PAYNE	Admin Ch. 7	823.72	823.72	0.00	823.72	823.72	2,423.43
	<2100-00 Trustee Compensation>							
1	American Express Travel Realted	Unsecured	24,318.61	24,318.61	0.00	24,318.61	805.97	1,617.46
	Claim Memo: Unsecured							
2	American Express Centurion Bank	Unsecured	34,653.38	34,653.37	0.00	34,653.37	1,148.48	468.98
	Claim Memo: Unsecured							
3	Discover Financial Services	Unsecured	9,305.28	9,305.28	0.00	9,305.28	308.40	160.58
	Claim Memo: Unsecured							
4	Delta Employees Credit Union	Unsecured	4,845.29	4,845.29	0.00	4,845.29	160.58	0.00
	Claim Memo: Secured							
Total for Case 01-45451 :			\$73,994.01	\$73,994.00	\$0.00	\$73,994.00	\$3,294.88	

CASE SUMMARY

	Amount Filed	Amount Allowed	Paid to Date	Proposed Payment	% paid
Total Administrative Claims :	\$871.45	\$871.45	\$0.00	\$871.45	100.000000%
Total Unsecured Claims :	\$73,122.56	\$73,122.55	\$0.00	\$2,423.43	3.314203%

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:

SMITH, JAMES & FRANCES

DEBTOR

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**CASE # 01-45451-R
CHAPTER 7**

TRUSTEE'S REPORT OF PROPOSED FINAL DISTRIBUTIONS

The undersigned Trustee of the estate hereby submits to the Court and to the United States Trustee this Report of Proposed Final Distributions.

1. The Court has entered orders which have become final, and which dispose of all objections to claims, all objections to the Trustee's Final Report, all applications for compensation and all other matters which must be determined by the Court before final distribution can be made.
2. The trustee proposes to make final distribution of the funds of the estate as follows, and will make such distribution unless written objection hereto is made, filed and served on the Trustee and on the United States Trustee.

1. BALANCE ON HAND	\$ 3,294.88
2. ADMINISTRATIVE EXPENSES TO BE PAID	\$ 871.45
3. SECURED CLAIMS TO BE PAID	\$0
4. PRIORITY CLAIMS TO BE PAID	\$0
5. UNSECURED CLAIMS TO BE PAID	\$ 2,423.43
6. OTHER DISTRIBUTIONS TO BE PAID	\$
7. TOTAL DISTRIBUTIONS TO BE MADE	\$ 3,294.88
8. ZERO BALANCE AFTER ALL DISTRIBUTIONS	\$ 0

Dated: May 23, 2005

/s/ Linda S. Payne
Linda S. Payne, Trustee